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ELLSWORTH C. ALVORD (1964)

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RECORDATION NO. 17196-C FILED

APR 05 '01 : 1:33 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
URBAN A. LESTER

April 5, 2001

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are six (6) copies of a Memorandum of Second Amending Agreement, dated as of April 1, 2001, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease of Equipment #31 which was previously filed with the Commission under Recordation Number 17196.

The names and addresses of the parties to the enclosed document are:

Lessor: Royal Bank of Canada
9th Floor, East Wing
1 Place Ville Marie
Montreal, Quebec
CANADA H3C 3A9

Lessee: Canadian National Railway
935 de la Gauchetiere Street West
Montreal, Quebec
CANADA H3B 2M9

A description of the railroad equipment covered by the enclosed document is:

There is no new equipment associated with this filing.

Mr. Vernon A. Williams
April 5, 2001
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A short summary of the document to appear in the index is:

Memorandum of Second Amending Agreement, dated as of April 1, 2001, between Royal Bank of Canada, Lessor, and Canadian National Railway, Lessee, covering the equipment set forth in Lease of Equipment #31 previously filed with the Commission under Recordation Number 17196 and extending the term of the lease until April 1, 2005.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Robert W. Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bjg
Enclosures

MEMORANDUM OF SECOND AMENDING AGREEMENT
- LEASE OF EQUIPMENT # 31 made as of April 1, 2001
between **ROYAL BANK OF CANADA ("RBC")** and
CANADIAN NATIONAL RAILWAY COMPANY ("CN")

WHEREAS SLX Canada Inc. (predecessor-in-interest to RBC) as lessor and CN as lessee entered into an agreement entitled "Lease of Equipment # 31" made as of November 30, 1990, as amended by an agreement entitled "Amending Agreement - Lease of Equipment #31" made as of April 1, 1991;

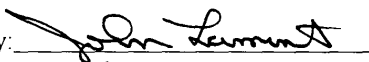
WHEREAS the original such Lease of Equipment # 31 was (i) filed at the Interstate Commerce Commission (now the Surface Transportation Board) on January 14, 1991 at 1:05 P.M. pursuant to Section 11303 (now Section 11301) of Title 49 of the *United States Code* with assigned primary recordation number 17196 and (ii) deposited at the Registrar General of Canada on January 14, 1991 at 2:15 P.M. pursuant to Section 90 of the *Railway Act of Canada* (now Section 105 of the *Canada Transportation Act*).

WHEREAS RBC and CN have entered into an agreement entitled "Second Amending Agreement - Lease of Equipment # 31" made as of the date hereof whereby, among other things, the term of such Lease of Equipment # 31 has been extended until April 1, 2005;

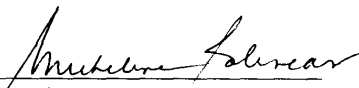
AND WHEREAS the terms and conditions of such Second Amending Agreement - Lease of Equipment # 31 are incorporated, by reference, in this Memorandum as if fully set forth herein.

IN WITNESS WHEREOF, RBC and CN wish to show for the public record evidence of such Second Amending Agreement - Lease of Equipment # 31 and accordingly, have caused this Memorandum to be executed by their officers thereunto duly authorized as of the day and year first above written.

**CANADIAN NATIONAL RAILWAY
COMPANY**, as lessee

By: 
Name: John Lamont
Position: Sr. Manager, Asset Finance

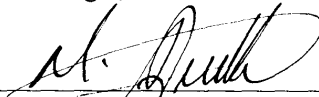
ROYAL BANK OF CANADA,
as lessor

By: 
Name: Micheline Beliveau
Position: Manager, Documentation

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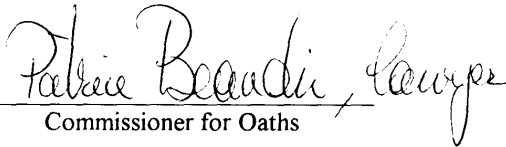
SURFACE TRANSPORTATION BOARD

By: 
Name: Michel Choquette
Position: Senior Manager, Leasing

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

*In the matter of a Memorandum
dated as of April 1, 2001.*

On this 30th day of March, 2001, before me personally appeared Michel Choquette, to me personally known, who, being by me duly sworn, says that he is Senior Manager, Leasing of Royal Bank of Canada, that the foregoing instrument was signed on behalf of said corporation by delegation of authority of C.J.G. Sabourin, Vice President, Marketing Corporate Banking, Quebec by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Commissioner for Oaths


My commission expires:


[Seal]

PROVINCE OF QUEBEC)
)
DISTRICT OF MONTREAL)

*In the matter of a Memorandum
dated as of April 1, 2001.*

On this 30th day of March, 2001, before me personally appeared John Lamont, to me personally known, who, being by me duly sworn, says that he is Sr. Manager, Asset Finance of Canadian National Railway Company, that the foregoing instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


Commissioner for Oaths



My commission expires: April 17, 2001

[Seal]